

STOCKS * BONDS * GRAIN * COTTON

STOCK MARKET VERY DEPRESSED

Despite Numerous Rallies the Prices Closed Way Down.

BEARS RAIDED AT OPENING

Attacks Made on Prominent Securities Carried Whole List to Low Level.

NEW YORK, January 30.—Acute depression developed in the stock market again to-day, and the fall in prices took on threatening proportions in the late trading. An appearance of support was given the market in the early part of the day, and several successive rallies were made from the occasional declines. These rallies carried prices more than once back to the opening high level or above, but at the higher level of prices the demand for stocks flattened out completely, giving warning of the lack of any motive power in the market to effect an advance. The high opening seemed to be due largely to the influence of the favorable quarterly statement of earnings of the United States Steel Corporation. The informal remarks on conditions in the trade by the chairman of the board of directors of the corporation, and his explanation that the orders ahead were not subject to cancellation, was formerly the custom, tended to emphasize the force of the showing. The opening advance of 3-4 in the price of the stock immediately attracted such a pressure of selling orders as effectually demonstrated that eager advantage was taken of the stimulating effect of the report to market large holdings.

Successful intrads were also made on a few prominent stocks, notably Pennsylvania, Erie and Reading. The yielding tendency of these stocks affected the whole market by sympathy, and the weakness spread as the dominancy of the bear party became obvious. The whole market was undermined ultimately, and the crumbling of prices wiped out margins, disengaged stop lost orders, and brought stocks on the market in a deluge. The bears' raiding tactics of the bears left a large short interest to be covered at the last, and this was the cause of feverish sales. Otherwise the market closed unsettled and in disorder. Bonds were heavy. Total sales, par value, \$1,674,000.

United States bonds were unchanged on call. Total sales, 1,355,900.

NEW YORK, January 30.—Money on call, easier, 2 1/2%; ruling rate, 2 1/4; closing bid, 2; offered at 2 1/2; time loans, harder and dull; sixty days, 5 1/2 per cent., and ninety days, 5 1/2-6 1/2 per cent.; six months, 5 3/4 per cent. Close: Prime mercantile paper, 5 3/4-6 1/4 per cent.; sterling exchange weak with actual business in bankers' bills at \$4,840-624,845 for demand, and at \$4,806-44,806 for sixty-day bills; posted rates, 4 1/2-5 1/2 per cent. and 4 8/8-5 1/2 per cent.; commercial bills, \$40-34; bar silver, 67 1/2; Mexican dollars, 52 1/2; government bonds steady; railroad bonds heavy.

RICHMOND STOCK BOARD.

Richmond, Va., January 20, 1907.

SALES AT BOARD.

Virginia Centuries—1,000 at 94%; 2,500 at 94%.

Richmond City 4%, C. and R.—260 at 100%.

Atlantic Coast Line—common—25 at 121%.

Richmond, Fredericksburg and Potomac Dividend Obligation—1% at 103.

STATE SECURITIES.

Bid Asked.

North Carolina 4%, C. 1919... 100

North Carolina 6%, C. 1932... 92%

Va. 4%, C. and R. 1932... 93%

CITY SECURITIES.

Beth. City 4% C. and R.... 100% 101

RAILROAD BONDS.

A. L. & R. Co. 4%, p. c. 97% 98%

A. C. L. B. R. Cts. of Ind. 88

Ga. Can. and North. 1st 100% 108

Ga. St. and Fr. 15/16... 118

Georgia and Ala. Con. 5%, 1915... 109

Nor. and West. Ry. 1916... 98

Nor. and West. Ry. Poc. 48... 90

Pet. Class. B. 48... 90

Western N. C. 1st 100% 119

RAILROAD STOCKS.

Atlantic Coast Line "A"... 100 121

Atlantic Coast Line... 100 121%

Norfolk and Western com... 86

R. F. and P. Div. 100% 125

BANK AND TRUST CO. STOCKS.

American National... 100 132

Broad Street... 25 30

Cit. and T. 25 33

First National... 100 130

MERCHANTS NATIONAL... 100 100

National Bank of Va... 100 140

Bank of Richmond... 100 167

INSURANCE COMPANIES.

Virginia Fire and Marine... 50

MISCELLANEOUS.

Va. Car. Chem. pfd. \$100 107

Va. C. C. Co. Col. Tr. 5 p. c. 93%

BALTIMORE STOCK MARKET.

BALTIMORE, MD., January 30.—Seaboard Air Line, common and preferred.—Nothing doing.

COTTON MARKET.

NEW YORK, January 30.—The cotton market was weak and unsettled during to-day's trading, with prices making a new low record for the season under bear pressure and limited buying. The market was steady, but at a net decline of 10-22 points in two months showing the greatest loss. Sales were estimated at 20,000 bales.

The opening was steady at an advance of 2 points on some covering by yesterday's sellers in spite of the fact that Liverpool cables fully met yesterday's decline in the market. This, shortly after the opening, the last ease of 10-12 points, indicated to-morrow's receipts at Houston. Local bears, who are steadily becoming more aggressive on the decline stop orders, are uncovered around midday, and the March long interest seemed to be rendered uneasy by the talk of big tenders of low grade cotton from China. This position gold off to \$1.15 or 23 points net, leaving a small loss. Sales were estimated at 18,000 bales.

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